

Clove Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The clove market is projected to register a CAGR of 3.5% during the forecast period 2022-2027. The trade restrictions imposed during the COVID-19 pandemic impacted the export of cloves. The reduced disposable income of consumers owing to unemployment has resulted in low demand for herbal products with clove due to the high price of the commodity.

Indonesia was the largest producer of cloves, with a production volume of 133,604 ton in 2020, which accounted for global output of nearly 72.9%. Other large producers of cloves include Madagascar, Tanzania, Comoros, and Sri Lanka. Being the largest producer of cloves, Indonesia is also the largest consumer in the world. Indonesia consumes around 90% of its own clove production.

Cloves are usually sold in unbranded packages or in bulk. However, this trend is shifting as consumers demand branded and packaged products that validate the authenticity of the spice with labels that communicate important information about the ingredients used. Therefore, growing demand across the world, aided by the rising consumption, may lead to the steady growth of the market over the forecast period.

Clove Market Trends

Medicinal Properties and Health Benefits of Cloves

The rise in demand for herbal and natural products and medicines boosted the cloves market due to the medicinal benefits of cloves, especially in developing economies. Cloves are among the highly prized spices, widely recognized worldwide for their medicinal and culinary qualities. Clove is a versatile spice that is extensively used to flavor curries, meat, and fruits and is used as an aromatic agent in hot beverages. It also aids in digestion, protects the liver, boosts the immune system, and fights cancer. The changing consumer preference toward the use of herbal and natural products, due to greater effectiveness and absence of side effects, has led to an increased demand for cloves. Also, the emerging demand for herbal supplements among middle-aged

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women and older adults is a factor driving the market growth. The increased disposable income of consumers in developed countries, coupled with the enhanced consumption of natural products, is expected to drive the market for cloves during the forecast period.

Indonesia is the Largest Producer and Exporter

Clove production in Indonesia amounted to 134.7 thousand ton in 2019, with 569.4 thousand hectares of cultivated area. The production declined to 133.6 thousand ton in 2020, which was cultivated in 552.8 thousand hectares of land. Due to acreage decreasing, the production also declined. The yield of cloves in 2019 was 0.24 ton per hectare, and it declined to 0.23 ton per hectare in 2020. Bad weather is another factor that immensely affects clove production. In 2020, India, Vietnam, China, the United Arab Emirates, and Pakistan were some of the major export destinations for Indonesian cloves. India is the leading importer from Indonesia, accounting for 28.6% of Indonesia's exports in 2020. The export of clove to India amounted to 13,701 ton, which was valued at USD 49,671.0 thousand in 2020. With the rising global demand and significant clove production in Indonesia, the export is anticipated to increase steadily during the forecast period.

Clove Market Competitor Analysis

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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